

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 10/31/2006

	As of <u>10-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 260,776	\$ 737,757
INTERNATIONAL EQUITIES	131,215	362,007
DOMESTIC FIXED INCOME	446,824	1,293,147
INVESTED CASH (NOTE 1)	<u>426,713</u>	<u>1,290,511</u>
TOTAL INVESTMENTS	1,265,528	3,683,422
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,992	8,628
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>802</u>	<u>57</u>
TOTAL ASSETS	<u>\$ 1,274,322</u>	<u>\$ 3,692,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,573	1,573
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,573	1,573
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,690,534	2,978,091
CASH IN DURING YEAR (NOTE 4)	0	2,300,000
CASH OUT DURING YEAR (NOTE 5)	2,550,000	1,700,000
NET INCREASE (DECREASE)	<u>132,215</u>	<u>112,443</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,272,749</u>	<u>3,690,534</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,274,322</u>	<u>\$ 3,692,107</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2006

	Month Ended <u>10-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,300	\$ 36,292
SECURITIES LENDING INCOME	606	6,775
	<u>4,906</u>	<u>43,067</u>
 GAIN ON SALE OF INVESTMENTS	 6,487	 67,167
LOSS ON SALE OF INVESTMENTS	<u>3,226</u>	<u>51,288</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,261	 15,879
 INVESTMENT EXPENSES	 0	 1,577
SECURITIES LENDING EXPENSES	585	6,580
SIB ADMIN EXPENSES	<u>10</u>	<u>255</u>
 NET INVESTMENT INCOME	 7,572	 50,534
 NET APPREC (DEPREC) MARKET VALUE	 14,812	 81,663
MISCELLANEOUS INCOME/(EXPENSE)	<u>35</u>	<u>18</u>
 TOTAL INVESTMENT INCOME	 <u>22,419</u>	 <u>132,215</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,419</u>	 <u>\$ 132,215</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 10/31/2006

	As of <u>10/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	192,500
SMALL CAP EQUITY	<u>59,894</u>
TOTAL DOMESTIC EQUITIES	252,394
INTERNATIONAL EQUITY	152,579
FIXED INCOME	378,101
INVESTED CASH (NOTE 1)	<u>426,713</u>
TOTAL INVESTMENTS AT COST	<u><u>\$1,209,787</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.